

“(B) The amount of the late payment fee to be imposed if payment is made after such date.”.

(b) **REGULATORY IMPLEMENTATION.**—

(1) **IN GENERAL.**—The Board shall promulgate regulations implementing the requirements of section 127(b)(12) of the Truth in Lending Act, as added by this section.

(2) **EFFECTIVE DATE.**—The amendment made by subsection (a) and regulations issued under paragraph (1) of this subsection shall not take effect until the later of—

(A) 12 months after the date of enactment of this Act; or

(B) 12 months after the date of publication of such final regulations by the Board.

**SEC. 1306. PROHIBITION ON CERTAIN ACTIONS FOR FAILURE TO INCUR FINANCE CHARGES.**

(a) **PROHIBITION ON CERTAIN ACTIONS FOR FAILURE TO INCUR FINANCE CHARGES.**—Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

“(h) **PROHIBITION ON CERTAIN ACTIONS FOR FAILURE TO INCUR FINANCE CHARGES.**—A creditor of an account under an open end consumer credit plan may not terminate an account prior to its expiration date solely because the consumer has not incurred finance charges on the account. Nothing in this subsection shall prohibit a creditor from terminating an account for inactivity in 3 or more consecutive months.”.

(b) **REGULATORY IMPLEMENTATION.**—

(1) **IN GENERAL.**—The Board shall promulgate regulations implementing the requirements of section 127(h) of the Truth in Lending Act, as added by this section.

(2) **EFFECTIVE DATE.**—The amendment made by subsection (a) and regulations issued under paragraph (1) of this subsection shall not take effect until the later of—

(A) 12 months after the date of enactment of this Act; or

(B) 12 months after the date of publication of such final regulations by the Board.

**SEC. 1307. DUAL USE DEBIT CARD.**

(a) **REPORT.**—The Board may conduct a study of, and present to Congress a report containing its analysis of, consumer protections under existing law to limit the liability of consumers for unauthorized use of a debit card or similar access device. Such report, if submitted, shall include recommendations for legislative initiatives, if any, of the Board, based on its findings.

(b) **CONSIDERATIONS.**—In preparing a report under subsection (a), the Board may include—

(1) the extent to which section 909 of the Electronic Fund Transfer Act (15 U.S.C. 1693g), as in effect at the time of the report, and the implementing regulations promulgated by the Board to carry out that section provide adequate unauthorized use liability protection for consumers;

(2) the extent to which any voluntary industry rules have enhanced or may enhance the level of protection afforded consumers in connection with such unauthorized use liability; and

(3) whether amendments to the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), or revisions to regulations promulgated by the Board to carry out that Act, are necessary to further address adequate protection for consumers concerning unauthorized use liability.

**SEC. 1308. STUDY OF BANKRUPTCY IMPACT OF CREDIT EXTENDED TO DEPENDENT STUDENTS.**

(a) **STUDY.**—

(1) **IN GENERAL.**—The Board shall conduct a study regarding the impact that the extension of credit described in paragraph (2) has on the rate of bankruptcy cases filed under title 11, United States Code.

(2) **EXTENSION OF CREDIT.**—The extension of credit described in this paragraph is the extension of credit to individuals who are—

(A) claimed as dependents for purposes of the Internal Revenue Code of 1986; and

(B) enrolled within 1 year of successfully completing all required secondary education requirements and on a full-time basis, in postsecondary educational institutions.

(b) **REPORT.**—Not later than 1 year after the date of enactment of this Act, the Board shall submit to the Senate and the House of Representatives a report summarizing the results of the study conducted under subsection (a).

**SEC. 1309. CLARIFICATION OF CLEAR AND CONSPICUOUS.**

(a) **REGULATIONS.**—Not later than 6 months after the date of enactment of this Act, the Board, in consultation with the other Federal banking agencies (as defined in section 3 of the Federal Deposit Insurance Act), the National Credit Union Administration Board, and the Federal Trade Commission, shall promulgate regulations to provide guidance regarding the meaning of the term “clear and conspicuous”, as used in subparagraphs (A), (B), and (C) of section 127(b)(11) and clauses (ii) and (iii) of section 127(c)(6)(A) of the Truth in Lending Act.

(b) **EXAMPLES.**—Regulations promulgated under subsection (a) shall include examples of clear and conspicuous model disclosures for the purposes of disclosures required by the provisions of the Truth in Lending Act referred to in subsection (a).

(c) **STANDARDS.**—In promulgating regulations under this section, the Board shall ensure that the clear and conspicuous standard required for disclosures made under the provisions of the Truth in Lending Act referred to in subsection (a) can be implemented in a manner which results in disclosures which are reasonably understandable and designed to call attention to the nature and significance of the information in the notice.

**SEC. 1310. ENFORCEMENT OF CERTAIN FOREIGN JUDGMENTS BARRED.**

(a) **IN GENERAL.**—Notwithstanding any other provision of law or contract, a court within the United States shall not recognize or enforce any judgment rendered in a foreign court if, by clear and convincing evidence, the court in which recognition or enforcement of the judgment is sought determines that the judgment gives effect to any purported right or interest derived, directly or indirectly, from any fraudulent misrepresentation or fraudulent omission that occurred in the United States during the period beginning on January 1, 1975, and ending on December 31, 1993.

(b) **EXCEPTION.**—Subsection (a) shall not prevent recognition or enforcement of a judgment rendered in a foreign court if the foreign tribunal rendering judgment giving effect to the right or interest concerned determines that no fraudulent misrepresentation or fraudulent omission described in subsection (a) occurred.

**TITLE XIV—GENERAL EFFECTIVE DATE; APPLICATION OF AMENDMENTS**

**SEC. 1401. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.**

(a) **EFFECTIVE DATE.**—Except as otherwise provided in this Act, this Act and the amendments made by this Act shall take effect 180 days after the date of enactment of this Act.

(b) **APPLICATION OF AMENDMENTS.**—Except as otherwise provided in this Act, the amendments made by this Act shall not apply with respect to cases commenced under title 11, United States Code, before the effective date of this Act.

HENRY HYDE,  
GEORGE W. GEKAS,  
DICK ARMEY,  
*Managers on the Part of the House.*

JESSE HELMS,  
RICHARD G. LUGAR,  
ROD GRAMS,

JOE BIDEN,  
*Managers on the Part of the Senate.*

**ADJOURNMENT**

Mr. DREIER. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 11 minutes p.m.), the House adjourned until tomorrow, Thursday, October 12, 2000, at 10 a.m.

**EXECUTIVE COMMUNICATIONS, ETC.**

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

10535. A letter from the Secretary of Defense, transmitting the approved retirement and advancement to the grade of lieutenant general on the retired list of Lieutenant General Randall L. Rigby, United States Army; to the Committee on Armed Services.

10536. A letter from the Assistant General Counsel for Regulations, Department of Housing and Urban Development, transmitting the Department's final rule—Disposition of HUD-Acquired Single Family Property; Officer Next Door Sales Program [Docket No. FR-4277-F-03] (RIN: 2502-AH37) received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Banking and Financial Services.

10537. A letter from the Assistant General Counsel for Regulations, Office of the Assistant Secretary, Department of Housing and Urban Development, transmitting the Department's final rule—Single Family Mortgage Insurance; Electronic Underwriting [Docket No. FR-4311-F-02] (RIN: 2502-AH15) received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Banking and Financial Services.

10538. A letter from the Secretary of Health and Human Services, transmitting The Community Services Block Grant Statistical Report FY 1997 Executive Summary; to the Committee on Education and the Workforce.

10539. A letter from the Director, Regulations Policy and Management Staff, FDA, Department of Health and Human Services, transmitting the Department's final rule—Listing of Color Additives Exempt From Certification; Phaffia Yeast; Confirmation of Effective Date [Docket No. 97C-0466] received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Commerce.

10540. A letter from the Director, Regulations and Management Staff, FDA, Department of Health and Human Services, transmitting the Department's final rule—Listing of Color Additives Exempt From Certification; Haematococcus Algae Meal; Confirmation of Effective Date [Docket No. 98C-0212] received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Commerce.

10541. A letter from the Director, Regulations Policy and Management Staff, FDA, Department of Health and Human Services, transmitting the Department's final rule—Listing of Color Additives Exempt From Certification; Luminescent Zinc Sulfide; Confirmation of Effective Date [Docket No. 97C-0415] received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Commerce.

10542. A letter from the Deputy Associate Administrator, Environmental Protection